allegro

Allegro.eu Q3 2025 results presentation

20 November 2025

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Agenda

Highlights

Financial Results:

Polish Operations
International Operations
Group

Management Outlook

Key Takeaways

Q&A

Highlights

Group GMV growth ticks up to 9.8% and Group Adj. EBITDA accelerates to 24% YoY

Q3 2025 Top Line Highlights[1]

Active Buyers
Group 21.1m, +2.9%
Poland 15.2m, +2.0%

GMV per Active Buyer
Group PLN 3.2k, +5.8%
Poland PLN 4.3k, +7.9%

GMV
Group +9.8%
Poland +10.4%

Take Rate
Poland 12.98%
+0.47pp

Advertising
Poland +31.8%
@ 2.1% of GMV

Total Revenue[2]
Group +12.2%
Poland +20.2%

- Polish GMV grew 10.4% for Q3, again well ahead of domestic nominal retail sales growth of 4.7% YoY[3]
- Added nearly 600k Active Buyers on a Group level for YoY Q3
  - 300k new shoppers in Poland
  - International marketplaces added 1.4m buyers, while Mall legacy shed >1m following its closure at the end of Q1
- Take Rate in Poland up 0.47pp YoY, driven by March 2025 co-financing changes
- Continued excellent Advertising performance, with revenue up nearly 32% YoY in Q3
- Another quarter of accelerating revenue growth to 20.2% (+2.1pp QoQ) for Poland and 12.2% (+2.1pp QoQ) for the Group, reflecting robust performance in Poland and decreasing impact of restructured 1P business in International Operations

1. +/- % changes as compared to Q3 2024
2. Includes Total Revenue and Other Operating Income. "Other operating income" reflects valuation and income from sales from consumer loans portfolios to the Group's financing partner. From Q4'2023 this income stream presented separately, previously within "Other revenue"
3. Total nominal retail sales growth in Poland of 4.7% YoY in Q3 2025, derived from monthly growth rates published by Statistics Poland (GUS)

Excellent Q3 profitability reflects record margins in Poland and lower losses in International

Q3 2025 Profitability, Cash-flow and Leverage Highlights[1]

Adjusted EBITDA
Group 23.9%
Poland +17.2%

CAPEX
Group PLN 229m
+26% YoY

Cash Conversion[2]
Group 75%
-0.39pp YoY

Leverage
1.05x from
0.95x in Q3'24

- Group Adjusted EBITDA up 24% YoY, reflecting excellent profitability in Poland combined with 16% lower losses in International
  - Polish Adj. EBITDA/GMV margin advanced 0.37pp YoY to record-high 6.38% supported by Q1 co-financing adjustments, advertising and consumer lending results
  - Legacy Mall restructuring to lean merchant model now completed, with International Operations loss reduced by 23% (PLN 34m YoY)
- Group capex up 26% reflecting continued investments in platform functionalities and accelerated roll-out of logistics assets
  - YTD Group capex at 22% of PL Adj. EBITDA, well within the medium-term guardrail
- Group's leverage stepped up to 1.05x after PLN 1.4bn (3.7%) share buy-back in Q3

1. +/- % changes as compared to Q3 2024
2. Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA

Medium-term strategic priorities

Current medium-term business objectives set a solid framework

Grow Core Marketplace

1. Easy and safe to shop, simple to sell
2. Increasingly loyal customers

Build New Engines

3. Strong advertising
4. Seamless fintech solutions
5. Low cost and reliable delivery

Expand Internationally

6. Systematic introduction of our asset-light marketplace
7. Complete Mall Segment turnaround

Ensure Solid Fundamentals

8. Groupwide system architecture & software development processes
9. People & Culture, ESG

Work progressing on new initiatives to accelerate growth

Supercharge the core marketplace

Grow Core Marketplace

Excellent value proposition for buyers and sellers

Continuously enhancing the value proposition of allegro SMART! – Poland's largest subscription loyalty program

- **Full-scale rollout of Smart! Bonuses, third party benefits**, with six key partners (Multikino, Flixbus, Legimi, Wolt, Onet, Link4) and more to come
- **Launch of exclusive Smart! promotions, incl. 3-month access to Disney+** for Smart! annual subscribers
- Added nearly 1 million Smart! annual subscribers YoY, boosted by Summer promotion and supported by strong ATL[1] campaign

Best selection, price and convenience

- **Continued progress on attracting customers' favourite brands**
  - **Expanded branded selection from partners**, incl. YES, Terranova, Diverse, Homla, Grohe & Hansgrohe, Gardena, Outrest, Long2Lashes, Uniroyal
  - **Launched tools for brands to manage their presence on Allegro**, incl. BrandHub, a single console to manage brands' marketplace activity
- **Upgraded dynamic pricing tool**, with 2:1 co-funding ratio (Allegro:Seller), allowing sellers to increase visibility with Best Price Guarantee badge

Unique value proposition for merchants

- **Launched a new dedicated platform business.allegro.pl**
  - **Allegro Business now fully equipped to focus on SMEs[2]** with features like net pricing and invoice management
- **Simplified merchant performance evaluation**, making it easier for new sellers to get up to speed
- **Campaign optimization with one-click campaign submission and automatic FX price conversion**, greatly streamlining cross-border promotions

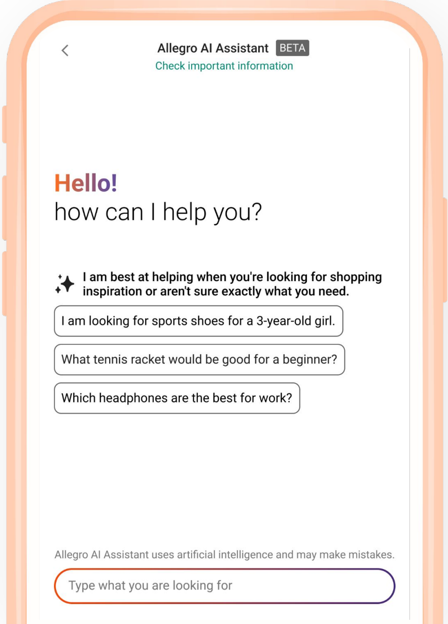
1. ATL - above the line
2. SMEs - Small and medium enterprises

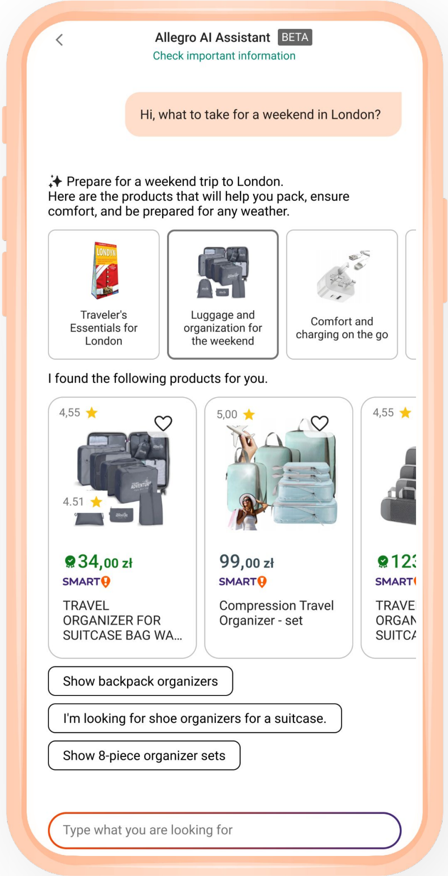
Allegro AI Assistant test launched on Mobile Apps in PL

Grow Core Marketplace

- **Initial version Allegro AI Assistant integrated with the platform in both mobile applications** (desktop version coming in 2026)
- It supports **inspirational searching and finding right products** even when users do not know how to name them (e.g. *What to buy for a fishing fan?*):
  - No need to wade through detailed descriptions of selected products – the AI Assistant will group products with a summary related to buyer intent
  - It goes beyond the standard search as it can **provide contextual advice and inspiration**
  - For customers who need guidance towards right choice this assistant will act as a domain expert
  - Allegro AI Assistant designed to **suggest complementary products** in a form of convenient and clear interface

Our next steps will enable the agent to close transactions, improve product advisory and teach agent to ask follow up questions.





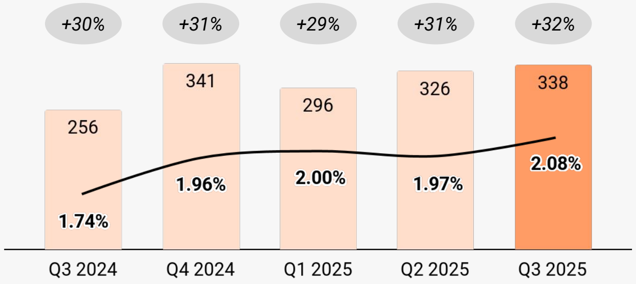
Continued excellent performance of highly margin-accretive Advertising business

Build New Engines

Advertising revenue continued to outpace overall GMV growth

- **Ads revenue growth at 31.8% YoY**, reaching 2.1% of GMV (+0.34pp YoY), fueled by Sponsored Offers algorithm optimizations, strong pricing (CPC up by 24% YoY for Q3), and highly competitive advertisers' ROAS[1]
- **Off-Allegro advertising continues strong growth** – Network PPC spend +60% YoY in Q3, supporting the marketplace flywheel with extra traffic
- **Retail Media Powerhouse event held in October**, Allegro's first offline conference for key brands, with almost 300 marketing leaders attending, showcasing our value proposition for Brand advertisers

Advertising revenue growth, PLN m



% share of GMV[2]

Revenue growth YoY

1. Return on Advertising Spend
2. Advertising revenue to Polish Operations' GMV

Solid Q3 Allegro Pay performance, with loans origination up 27% YoY

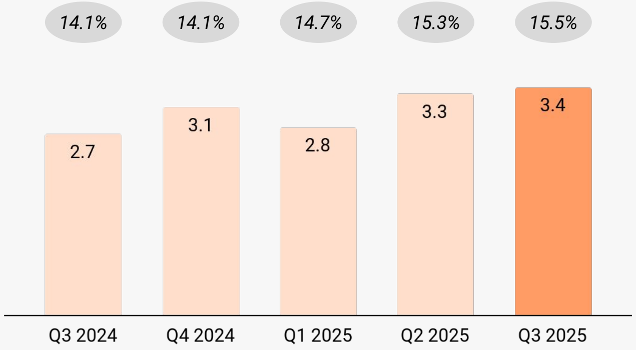
Build New Engines

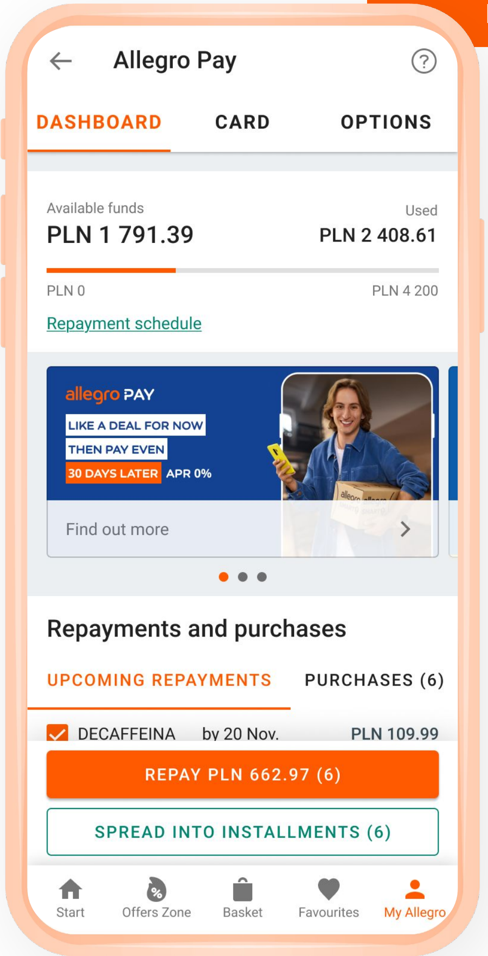
Seamless fintech solutions

Excellent Allegro Pay Q3 performance

- Loan origination up 27.1% YoY to PLN 3.4bn in Q3
- GMV financed up to PLN 2.5bn in Q3, reaching 15.5% of GMV
- Other Operating Income up 202% YoY in Q3 to PLN 63.2m, driven by higher share of self funded loans, up to 59% (+34pp YoY), reaching PLN 1.0bn

Allegro Pay loan origination, PLN m





1. Allegro Pay-financed share of allegro.pl GMV (excl. eBilet)

Allegro and PKO partnership: Poland's largest marketplace and largest bank coming together to bring even more value to customers

Build New Engines

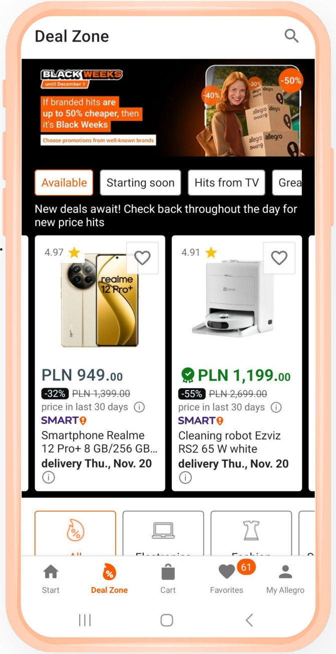
allegro

#1
eCommerce

15.2 million
Active Buyers

164 thousand
merchants

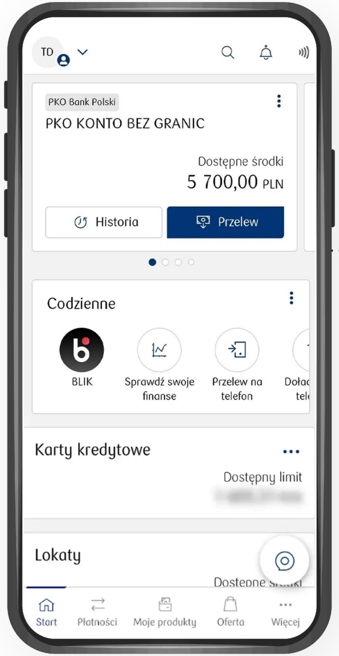
#1
marketplace with the widest selection



Strengthening cooperation between two, **innovation-driven leading players**

Partnership to offer **best quality solutions to PKO and Allegro customers:**

- Tangible savings
- Seamless service
- Trust



Bank Polski

#1
Bank

12.4 million
retail clients

641 thousand
business clients

#1
the widest financial offer

New fintech products pipeline to further accelerate our flywheel

Build New Engines

Strong Q4 product pipeline in partnership with Poland's largest bank

Signed a partnership agreements with PKO BP to launch innovative, fully integrated financial solutions for both buyers and sellers on Allegro:

- For Buyers: allegro KLIK

  a new payment method connecting PKO accounts with Allegro's platform to enable 1-click payments, unlocking up to 3% cash back and 6 months of Smart! shopping for just PLN 1

- For Merchants: allegro Kapitał

  a financing platform providing Allegro merchants with fast and simple access to funding designed to support business expansion and long-term loyalty. Bank offers unsecured loans up to PLN 300k (to be extended up to PLN 500k), an online application, three-minute time-to-yes, 1-day time-to-cash and competitive rates based on advanced credit scoring using Allegro data

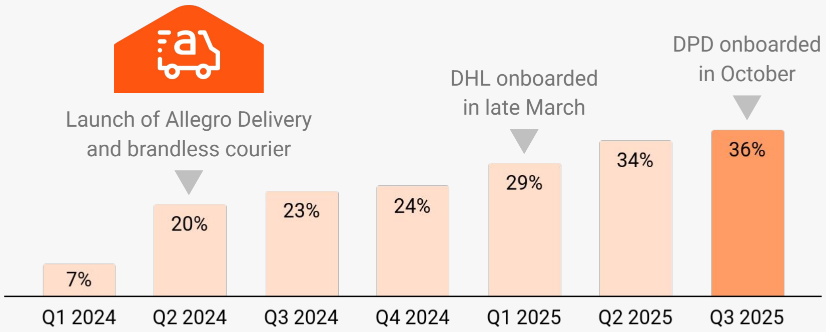
Steady progress in delivery in Q3, with continued Allegro One Box expansion and development of Allegro Delivery partnership program

Build New Engines

Low cost and reliable delivery

Increasing Allegro-Managed Volume share[1]

Allegro-managed volumes share evolution, %



- Allegro managed volumes reached over 36% of parcel mix for Q3, up 2.4pp QoQ
- DPD joined the Allegro Delivery program in September, fully integrated from October
- Allegro Delivery now extends to 33k parcel lockers and over 37k pickup points
- Nearly 40% of buyers have the nearest Allegro Delivery APM located within <200m

- **Allegro One APM network:**
  - Passed 7000 machines during Q3 and on track to meet the increased target of 8000+ locations by YE 2025
- Allegro One first and middle mile capacity growing, with three more depots and a sorting center launched in Q3
- Allegro One APM unit costs at EBITDA level are below the prices of the highest cost supplier

1. % share of Allegro Delivery and Brandless Courier in Allegro total volumes, including non-Smart! volumes

Allegro International marketplaces added over 1.4 million new buyers YoY as GMV grew 56% in Q3

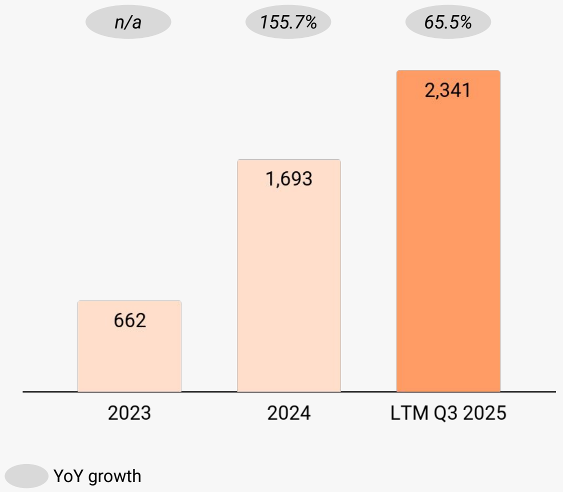
Expand Internationally

Asset-light marketplace scale-up, with Mall North supporting new marketplaces as a lean 1P merchant

Enhanced local offerings and user experience support robust growth across new marketplaces

- **Expanded Buyer base:** Active Buyers in CE-3[1] +50% YoY, reaching over 4.2 million (new marketplaces only, excl. Mall North)
- **Strong focus on buyer satisfaction**, with Customer rNPS on allegro.cz exceeded 58 for Q3 (+5pp YoY)
- **Smart! users:** up 15% YoY with subscriptions more than doubled
- **Strong Allegro App adoption**, +70% YoY in CE-3 to >2.2 million users
- **Allegro.hu 1st anniversary in October:** above expectations despite minimal marketing support, delivering ca. 13% of CE-3 GMV in Q3
- **Improved local selection in Czechia:** local offers up >80% YoY
- **Czech, Slovak and Hungarian merchants increasingly active in cross-border sales:** their GMV on allegro.pl nearly doubled in Q3 YoY
- **Superior translation quality:** ongoing enhancements to the proprietary translation engine, driving improved translation quality in Czech, Slovak and Hungarian

International marketplace LTM GMV evolution
PLN m



1. CE-3: Czech Republic, Slovakia and Hungary

Financial Results

Polish Operations

Q3 2025 key results: Polish Operations[1]

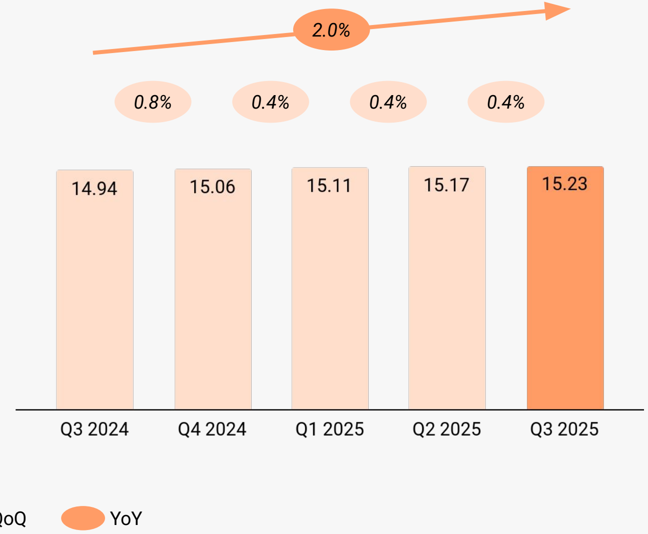
	GMV		Active Buyers[2]		LTM GMV / Active Buyer[3]		Take Rate[4]	
Q3 2025	PLN 16,231m	+10.4% YoY	15.2m	+2.0% YoY	PLN 4,262.3	+7.9% YoY	12.98%	+0.47pp YoY
9M 2025	PLN 47,545m	+9.7% YoY					12.87%	+0.45pp YoY

	Revenue[5]		Adjusted EBITDA		Adj. EBITDA / GMV Margin		Cash Conversion[6]	
Q3 2025	PLN 2,747m	+20.2% YoY	PLN 1,035m	+17.2% YoY	6.38%	+0.37pp YoY	78.8%	-4.87pp YoY
9M 2025	PLN 7,909m	+17.8% YoY	PLN 2,931m	+12.3% YoY	6.17%	+0.14pp YoY	79.5%	-6.27pp YoY

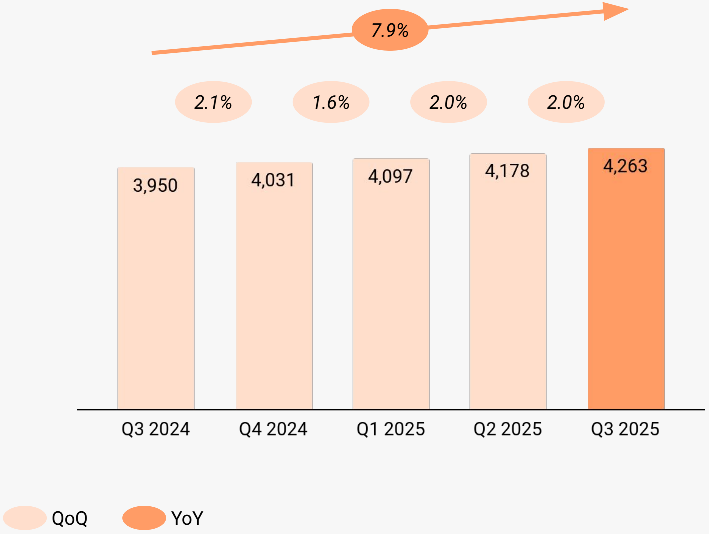
1. The sum of "Allegro", "Ceneo" and "Other" reportable segments
2. Active Buyer represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of Allegro.pl, Allegrolokalnie.pl or eBilet.pl in the last twelve months (LTM)
3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period
4. Defined as 3P Marketplace Revenue / (GMV – 1P GMV)
5. The sum of Total Revenue and Other Operating Income
6. Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA

Continued growth in buyers and annual spend, with nearly 300k Active Buyers added in Poland YoY and LTM GMV/Active Buyer up 7.9% YoY

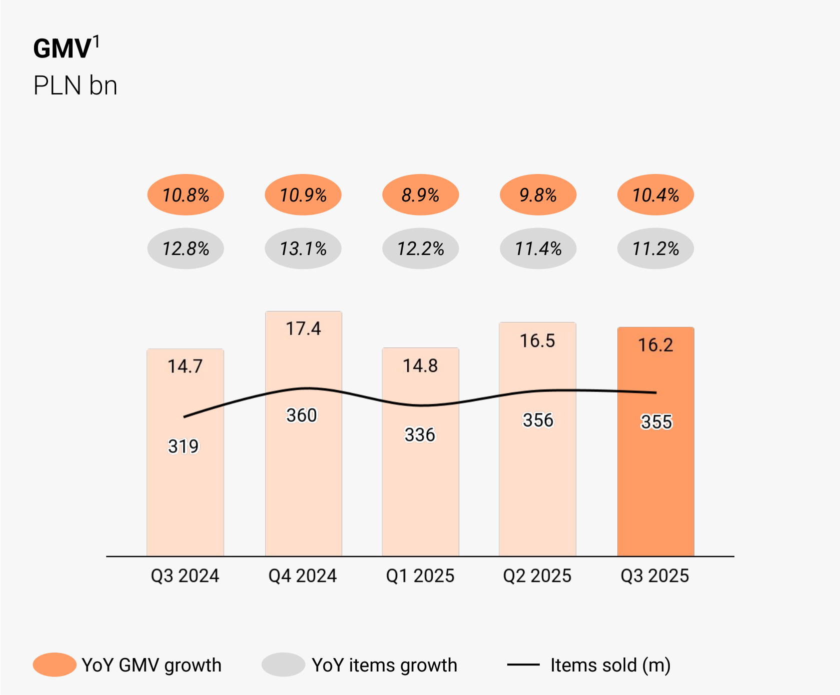
Active Buyers (period end)
m



LTM GMV / Active Buyer (period end)
PLN



Polish GMV accelerated sequentially 0.54pp in Q3 to 10.4% YoY, supported again by outperformance in high-frequency categories and a windfall eBilet contribution



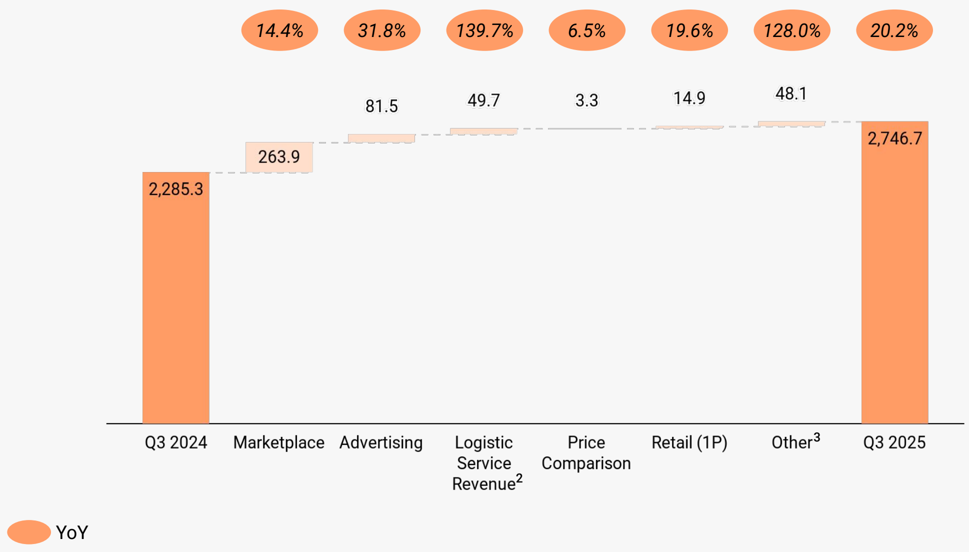
- LTM GMV of PLN 64.9bn, up by 10.0% YoY and advancing by PLN 1.5bn QoQ
- Q3 GMV up 10.4% reflecting stable QoQ marketplace growth and a windfall quarter of concert sales from eBilet:
    - Supermarket and Health & Beauty continue to double the overall GMV growth, contributing to an 11.2% YoY increase in items sold
- Average item selling price[2] down by 1.2% YoY in Q3, driven by category mix shift towards, high frequency, lower priced categories
- Excluding the impact of category mix change, ASP[3] up by 1.0% YoY

1. GMV of Allegro Polish Operations: Allegro.pl marketplace and eBilet
2. Calculated on marketplace GMV and items sold, without eBilet GMV and eBilet tickets sold, respectively
3. Average selling price

Further sequential revenue[1] growth acceleration to 20.2% YoY for Q3, driven by higher Take Rates, advertising, logistics and income from consumer lending

Revenue bridge

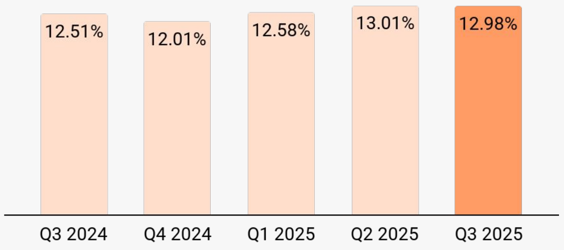
PLN m



Take Rate[4]

%

Q3'25 Take Rate up by 0.47pp YoY, driven mainly by the co-financing increase at the beginning of March

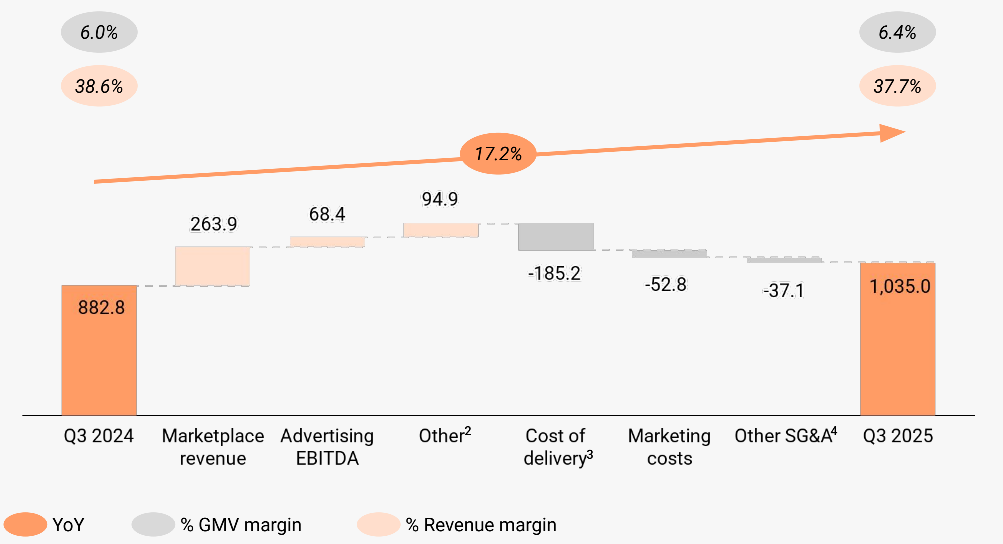


1. Includes Total Revenue and Other Operating Income
2. Logistic service revenues from the Group's own delivery methods. Additional impact came from Allegro Delivery services launched in Q2 2024, where Allegro is now responsible for end-to-end service and becomes a principal rather than an agent, with corresponding revenue recognized as a gross revenue. For details see the H1 2024 Management Report and Q1 2025 Selected historical consolidated financial information
3. Other includes Other Revenue and Other Operating Income as reported in the financial statements
4. Defined as 3P Marketplace Revenue / (GMV – 1P GMV)

Exceptional profitability with Adj. EBITDA / GMV margin at 6.38%, +0.37pp YoY and above full year outlook, but with peak season investment ahead

Adjusted EBITDA bridge in Q3 2025[1]

PLN m

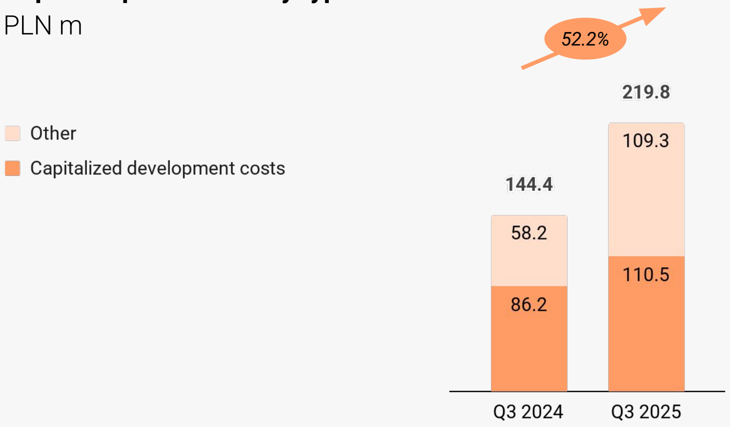


- Revenue growth driven by faster GMV growth at higher Take Rate, with ongoing robust performance of margin accretive Advertising
- "Other" up from dynamic growth in consumer lending income and logistics services revenue
- Costs of delivery up 28.5% YoY, to 5.1% of GMV in Q3'25, with 17.3pp coming from Smart! parcel volume growth and 8.0pp from share of principal cost accounted parcels[3] and only 3.2pp from average unit price increases
  - Mix shift toward cheaper Allegro-managed volumes[5] offset 3.5pp of price increases
- Marketing spend up by 19% YoY, reaching nearly 2.2% of GMV (+0.16pp YoY), reflecting higher investment in traffic acquisition and diversification of channels, including social media
- Other SG&A driven mainly by 21.4% higher staff costs reflecting 11.2% employment growth mainly in technology, fintech, logistics and customer services to fuel the Group's growth engines

1. Excluding items treated as adjustments to EBITDA
2. Other includes EBITDA from fintech, retail margin, price comparison revenue, logistic service revenue and other revenue and payment charges
3. Cost of delivery includes all delivery costs; (i) presented net for Smart! deliveries where Allegro acts as an agent and (ii) from Q2'24, gross where Allegro acts as principal, with a corresponding increase in logistic service revenue. For details refer to the H1 2024 Management Report and Q1 2025 Selected historical consolidated financial information
4. Other SG&A includes staff costs, IT costs, net impairment costs and other expenses (where not included in advertising EBITDA contribution). SG&A costs adjusted in line with EBITDA adjustments
5. Allegro managed volumes include: (i) Allegro Delivery for out-of-home delivery methods, and (ii) Brandless (white label) courier: Smart! buyer selects to-door delivery and Allegro selects carrier

Q3 Capex in line with medium-term investment guardrails Focus on delivery projects and software development

Capital expenditures[1] by type
PLN m



	Q3 2024	Q3 2025
% cash conversion	83.6%	78.8%
Capex to Adjusted EBITDA	16.4%	21.2%

YoY

- PLN 75.3m or 52% YoY higher capital expenditures reflecting mainly higher investments in delivery projects
- Other capex grew up nearly 88% YoY, or up by PLN 51.0m, driven by investments in logistics assets (both APM and middle mile depots and a sorting center)
- Capitalized development costs up 28% YoY, or PLN 24.3m, reflecting technology team growth, salary increases and a higher share of time spent on capitalisable new platform features and improvement projects
- YTD Polish capex at 20.5% of Polish Adjusted EBITDA, well within the medium-term guardrail of up to 25%

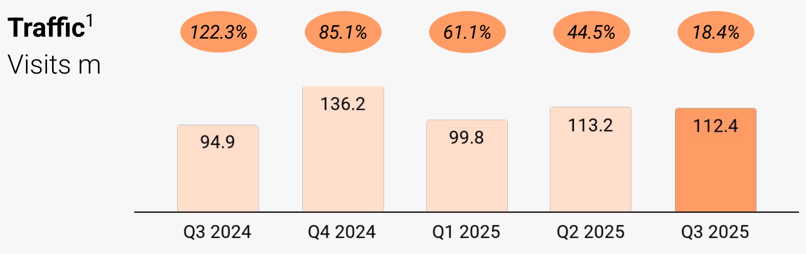
1. Presented values are related to cash flow from investing activities and do not include leased assets (which are presented in the balance sheet and financing cash flow)

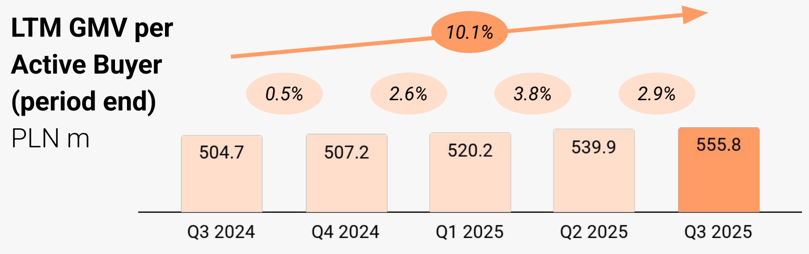
Financial Results

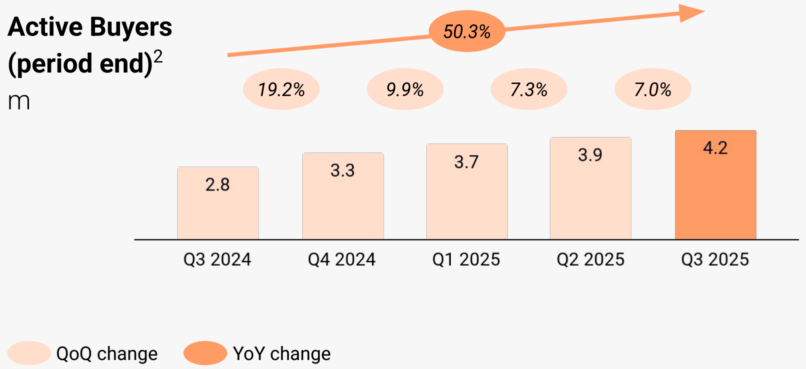
International Operations

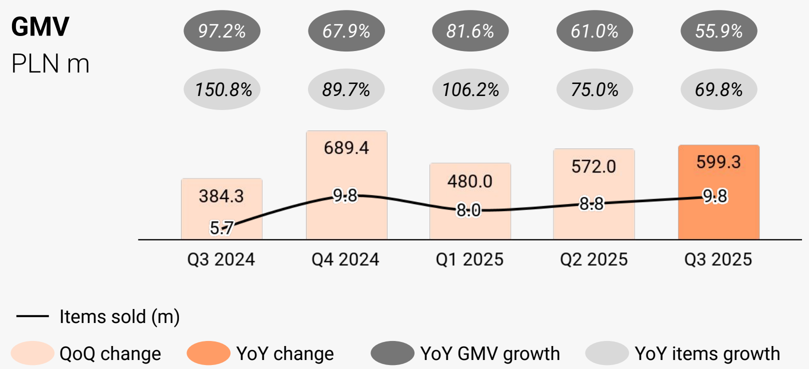
Allegro intl. marketplaces continued robust growth, with GMV up 56% YoY in Q3

Pro forma YoY growth dynamics, excluding Mall legacy GMV from segment changes









1. Source: Company data
2. Note: total allegro.cz, allegro.sk and allegro.hu Active Buyers, before intersegment eliminations with the Mall Segment. Cumulative LTM measure

Q3 2025 key results: Allegro International Segment[1]

Results and YoY dynamics as reported, reflecting impact of segment changes

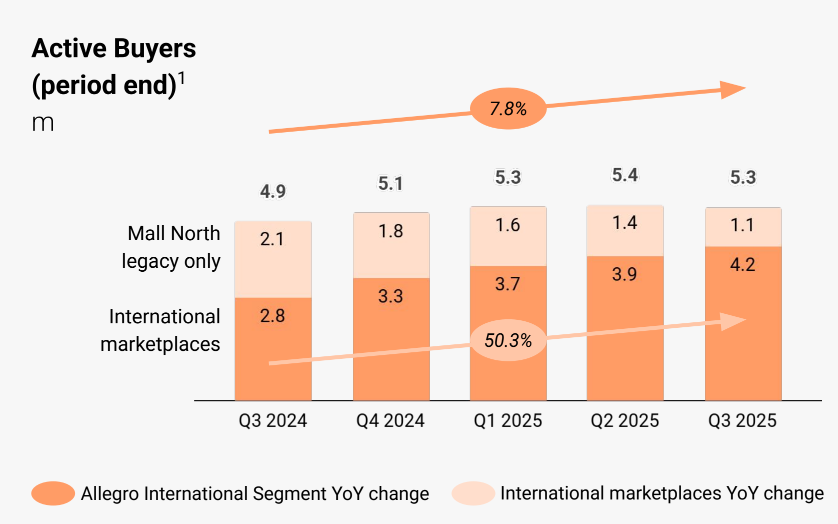
	GMV		Active Buyers[2]		LTM GMV / Active Buyer[3]		Take Rate	
Q3 2025	PLN 599m	-3.5% YoY	5.3m	+7.8% YoY	PLN 487	-18.0% YoY	7.56%	-0.55pp YoY
9M 2025	PLN 1,729m	-6.6% YoY					7.69%	+0.14pp YoY

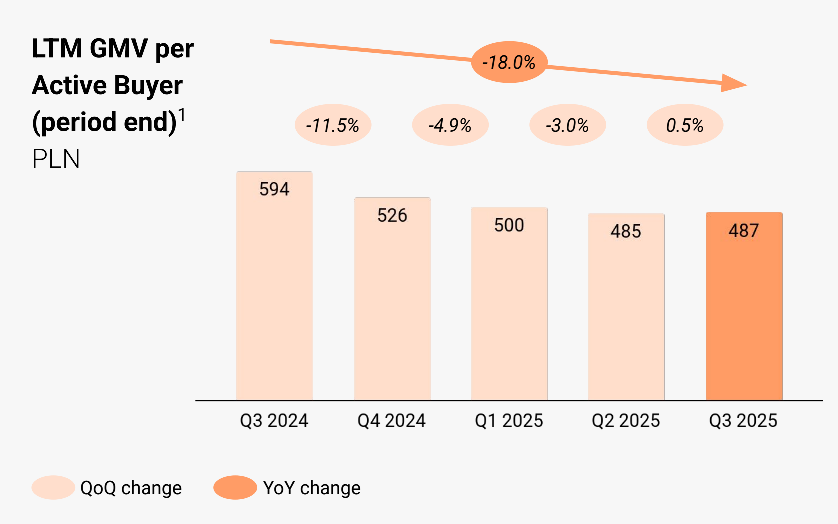
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin	
Q3 2025	PLN 111m	-58.5% YoY	PLN -114.1m	-22.7%	-19.04%	+4.72pp YoY
9M 2025	PLN 405m	-53.7% YoY	PLN -332.6m	-12.9%	-19.24%	+1.38pp YoY

1. Results of allegro.cz + allegro.sk + allegro.hu operations (run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs related to preparatory work on international marketplaces
2. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on allegro.cz, allegro.sk or allegro.hu in the preceding twelve months (i.e. since first international marketplace launch in Q2'23)
3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period - both measures cumulative since since first international marketplace launch in Q2'23

International marketplaces attracted over 50% more buyers YoY, reaching 4.2m

Reported YoY dynamics impacted by inclusion of Mall North 1P legacy business in Allegro International Segment





- New Allegro marketplaces served 4.2 million Active Buyers as of Q3, +1.4 million or +50% YoY
- Growth in international marketplaces buyers outpaced the 1 million decline in Mall North 1P legacy business customers, who are now reported within the Allegro International segment
- Remaining 1.1 million Mall North legacy customers are dormant and will run off from the LTM buyer base once the front-end closure is lapped in Q2 2026

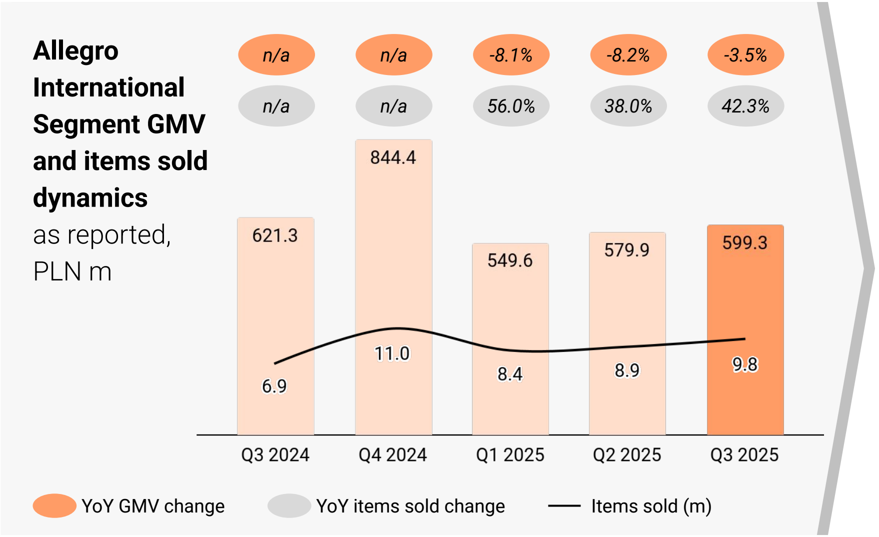
- Reported annual spend per Active Buyer dynamics impacted by strongly declining Mall North 1P legacy business, which ceased to trade from early Q2 2025:
  - Allegro International marketplaces LTM GMV/AB up 10.1% YoY, to PLN 555.8
  - Mall North buyers dormant since early Q2, but still contribute to the LTM spend measure, down 47% YoY
- Mall as merchant starting to grow QoQ following the Q2 reorganization

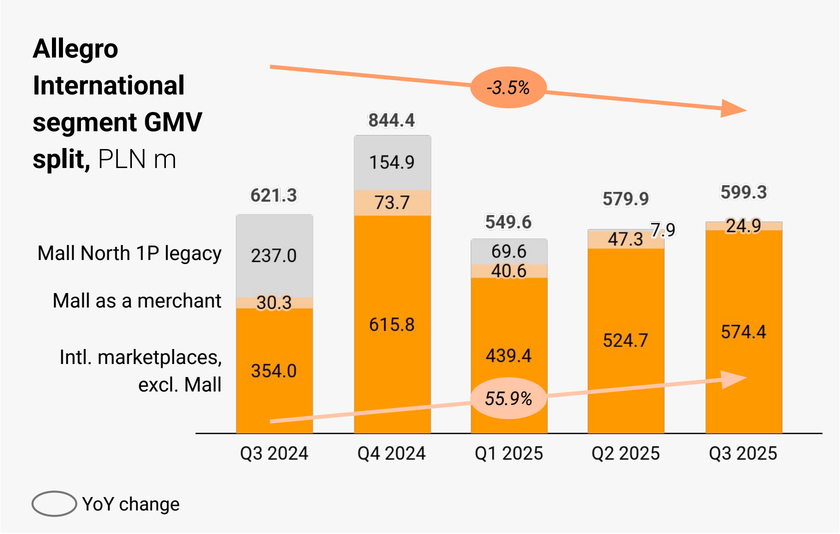
1. Cumulative last twelve months (LTM) measure

NEW Allegro International Segment: allegro.cz, allegro.sk & allegro.hu + Mall North (incl. WE|DO) operations

Continued healthy GMV from international marketplaces

Under new segmentation robust growth from new marketplaces is reported together with legacy Mall North results



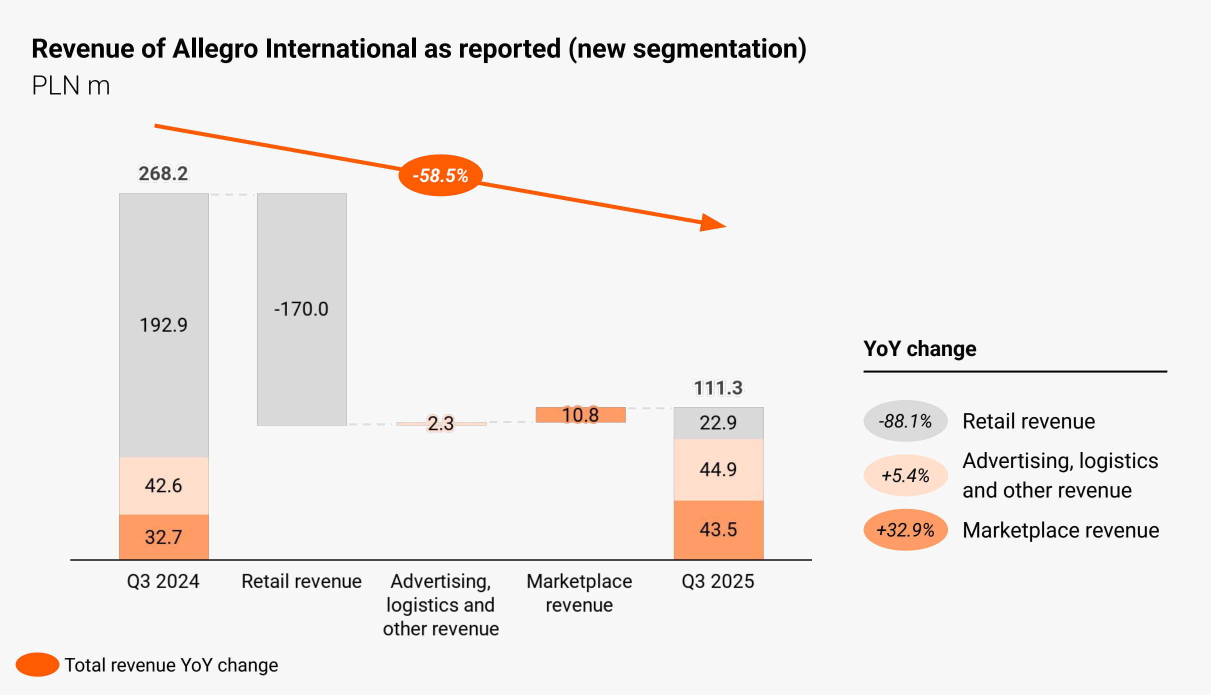


- Allegro International segment now includes legacy Mall North operations, supporting marketplace expansion by providing 1P selection and WE|DO delivery capabilities
- Robust over 42% YoY growth in items sold reflecting progress in buyer engagement in purchasing frequency

- Reported YoY GMV dynamics will be impacted negatively by inclusion of the Mall North legacy business, until closure of Mall front ends in April 2025 is lapped
- From Q3 and going forwards, only strongly growing Allegro marketplaces continue to operate

NEW Allegro International Segment: allegro.cz, allegro.sk & allegro.hu + Mall North operations

New segment revenues combine 33% YoY 3P marketplace growth with 88% lower 1P after legacy business closure

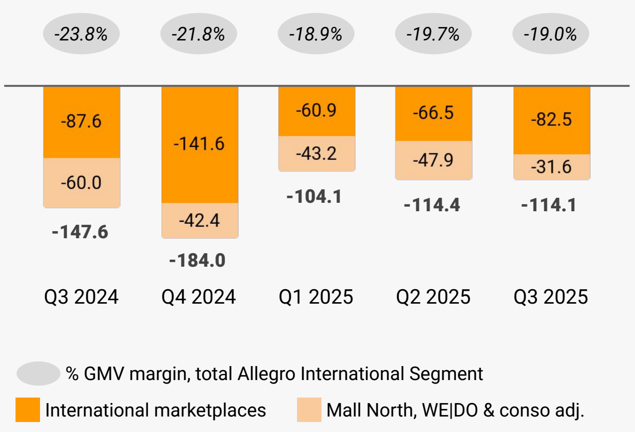


- 58.5% YoY revenue decline for Q3 results from the rundown in low margin legacy 1P retail sales, completed in Q2 with legacy front end closures
- All Q3 revenue streams set to grow sequentially with the Allegro International marketplaces

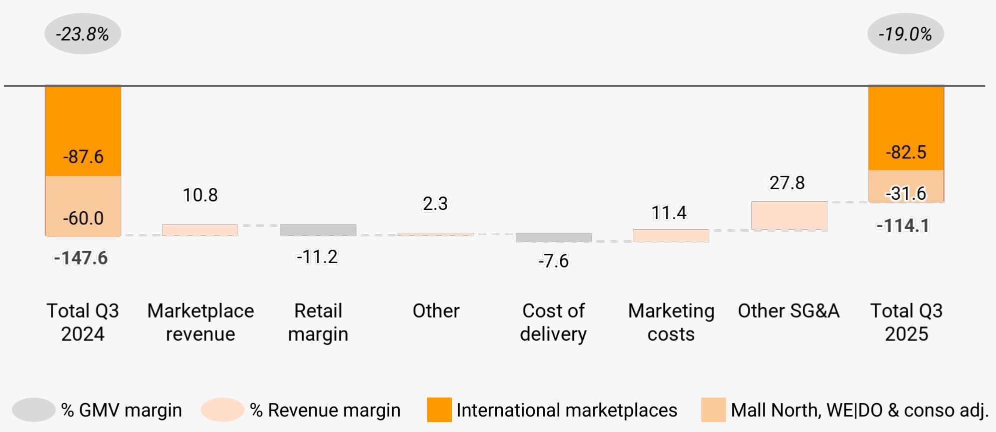
Adjusted EBITDA loss cut PLN 34m or 23% YoY as Mall completes pivot to lean merchant and new marketplaces add scale

Results and YoY dynamics as reported, reflecting impact of segment changes

Adjusted EBITDA, PLN m



Adjusted EBITDA bridge, PLN m, YoY



- PLN 28m improvement from Mall North (incl. WE|DO) reflected full transition to Mall as a merchant model
- PLN 5m lower Adjusted EBITDA loss for international marketplaces reflecting mainly higher GMV and improving efficiency of marketing investments

- Loss for Allegro Intl. Segment declined by 22.7% YoY, PLN -114.1m
  - Improvement driven mainly by results of Mall North (incl. WE|DO) full transition to merchant on the marketplaces model
  - Better results from the International marketplaces, reflecting mainly higher GMV and improving efficiency of marketing investments
- The loss, expressed as % of GMV, narrowed by 4.7pp YoY from 23.8% in Q3 2024 to 19.0% in Q3 2025

Q3 2025 key results: Mall South Segment

	GMV		Active Buyers[1]		LTM GMV / Active Buyer[2]		Take Rate	
Q3 2025	PLN 139m	-2.5% YoY	0.6m	-13.8% YoY	PLN 1,034	6.6% YoY	11.45%	-0.09pp YoY
9M 2025	PLN 387m	-6.7% YoY					11.50%	-0.34pp YoY

	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		1P Gross Margin[4]	
Q3 2025	PLN 105m	-4.0% YoY	PLN -10.3m	N/A[3]	-7.40%	-7.62pp YoY	15.02%	-2.30pp YoY
9M 2025	PLN 291m	-7.8% YoY	PLN -23.8m	-9.2%	-6.14%	0.17pp YoY	16.08%	-1.00pp YoY

1. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of the Mall South Segment sites (Mall.hr, Mimovrste.com) in the preceding twelve months
2. Represents LTM GMV divided by the number of Active Buyers as of the end of a period
3. Not applicable as Adjusted EBITDA result in Q3 2024 for the Mall South Segment amounted to PLN 0.3m
4. Defined as (Retail revenue – cost of goods sold) / Retail revenue

Q3 2025 key results: International Operations[1]

	GMV		Active Buyers[2]		LTM GMV / Active Buyer		Take Rate	
Q3 2025	PLN 738m	-3.3% YoY	5.8m	+5.3% YoY	PLN 539	-15.4% YoY	7.67%	-0.57pp YoY
9M 2025	PLN 2,116m	-6.6% YoY					7.80%	+0.07pp YoY

	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		1P Gross Margin[3]	
Q3 2025	PLN 206m	-42.0% YoY	PLN -123.8m	-16.1%	-16.76%	+2.56pp YoY	1.94%	-6.76pp YoY
9M 2025	PLN 663m	-41.4% YoY	PLN -356.1m	-12.4%	-16.83%	+1.12pp YoY	9.61%	-1.09pp YoY

Segment reorganization implemented in Q2 has no impact on reported results and YoY dynamics for the International Operations

1. International Operations include results of operations of two segments reportable in the Group's financial statements: (i) "Allegro International Segment" and (ii) "Mall South Segment", after intersegment eliminations and impact of local currencies translation to PLN
2. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase from International Operations in the preceding twelve months, with any Active Buyer present in both Allegro International Segment and Mall South Segment counted only once
3. Defined as (Retail revenue – cost of goods sold) / Retail revenue

Consolidated Group

Summary

Q3 2025 key results: Consolidated Group[1]

	GMV		Active Buyers[2]		LTM GMV / Active Buyer		Take Rate	
Q3 2025	PLN 16,970	+9.8% YoY	21.1m	+2.9% YoY	PLN 3,231	+5.8% YoY	12.79%	+0.40pp YoY
9M 2025	PLN 49,654m	+9.0% YoY					12.70%	+0.41pp YoY

	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		Cash Conversion	
Q3 2025	PLN 2,941m	+12.2% YoY	PLN 910.9m	+24.0% YoY	5.37%	+0.61pp YoY	74.9%	-0.39pp YoY
9M 2025	PLN 8,535m	+9.5% YoY	PLN 2,576.3	+16.9% YoY	5.19%	+0.35pp YoY	74.9%	-5.40pp YoY

1. Consolidated Group includes results of the Polish Operations and International Operations, after intersegment eliminations
2. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of the platforms operated by the Group, including both Polish Operations and International Operations

Group leverage at 1.05x following share buy back, bond issue and partial senior debt repayment

PLN m (unaudited)	30.09.2024	30.06.2025	30.06.2025 pro forma[2]	30.09.2025
LTM Adjusted EBITDA Polish Operations	3,517.0	3,754.3	3,760.4	3,906.5
LTM Adjusted EBITDA International Operations	(557.8)	(563.2)	(563.2)	(539.4)
LTM Intersegment eliminations	(3.2)	-	-	0.1
Adjusted EBITDA LTM	2,955.9	3,191.1	3,191.1	3,367.2
Borrowings at amortized cost	6,069.0	5,830.9	5,846.1	5,855.7
Lease liabilities	568.4	565.6	565.6	591.1
Cash	(3,836.0)	(4,109.0)	(2,709.0)	(2,918.3)
Net Debt	2,801.4	2,287.5	3,702.7	3,528.6
Leverage[1]	**0.95x**	**0.72x**	**1.16x**	**1.05x**
Equity	9,879.5	10,803.0	9,409.2	9,834.1
Net debt to Equity	28.4%	21.2%	39.4%	35.9%

- Group leverage up to 1.05x, within Capital Allocation Policy, following repurchase of 3.7% of stock at PLN 35.95 per share to return PLN 1.4bn to shareholders
- Delevered 0.11x during Q3 from 1.16x pro-forma Net debt / Adjusted EBITDA as of June 30, supported by continued robust cash flow generation
- July 2025 financing events:
  - Group issued PLN 1bn of 5-year variable rate bonds at attractive terms of 6M WIBOR + 1.30% margin p.a.
  - PLN 1bn of senior debt prepaid
- Leverage to trend down in Q4 towards 1.0x Net Debt / Adjusted EBITDA target
- Group is amending its financing with PLN 5bn of senior debt to be refinanced in Q4 on better terms and maturity extended to 2030

1. Group Net Debt divided by Group Adjusted EBITDA for the preceding twelve months, non IFRS measure
2. Proforma leverage at 30.6.2026 gives effect to share buyback, bond issue and senior debt repayment as if they occurred on 30 June

Management Outlook

9M performance in line with the full year outlook

Outlook as updated in September along with publication of H1 results

		Polish Operations	International Operations[1]	Group[1]	Status
GMV YoY % change	9M'25 Actual	9.7% growth	6.6% decline	9.0% growth	✓ IN LINE
	FY'25 Outlook	c. 10% growth	3-9% decline	9-10% growth	
Revenue YoY % change	9M'25 Actual	17.8% growth	41.4% decline	9.5% growth	✓ IN LINE
	FY'25 Outlook	16-18% growth	34-41% decline	8-11% growth	
Adjusted EBITDA YoY % change	9M'25 Actual	12.3% growth	12.4% lower loss	16.9% growth	✓ IN LINE
	FY'25 Outlook	10-12% growth	3-15% lower loss	13-17% growth	
CAPEX PLN	9M'25 Actual	0.6 bn	46 m	0.65 bn	✓ IN LINE
	FY'25 Outlook	0.9 - 1.0 bn	50-70 m	0.95 - 1.1 bn	

1. After inter-segment eliminations

Q4 2025 current trading

Polish Operations

- The fourth quarter started firmly with October like for like growth above 10%. However, the growth in the first half of November has been in the low single digits percentage and cold weather related demand is yet to appear this Autumn,
- As expected, Adjusted EBITDA margins are dropping QoQ in line with typical peak season factors such as lower take rates and higher marketing and other commercial investments to fight for market share. Moreover, margins also face a headwind from parcel discounts received for 2024 volumes, which were mostly recognized during Q4 2024 and will not be repeated in 2025, as the Group instead focuses on developing Allegro managed volume share.

International Operations (based on new segment reporting)

- In the Allegro International Segment, the three new marketplaces have continued to grow GMV above 50% YoY as the peak shopping season approaches. Within this result, the contribution from Mall North 1P sales has continued its sequential improvement,
- Mall South Segment is continuing to trade consistently with the YoY growth rates of earlier quarters,
- Combined GMV of International Operations has therefore improved to low double digit percentage growth for the quarter to date.

On a consolidated basis, the Group’s GMV growth YoY in the quarter to date has remained at a high single digit percentage.

Revenue and profitability on track to meet full year outlook, while making a cautious GMV revision for Poland

	Previous Outlook			Current Outlook update			
PLN / %	Polish Operations	International Operations[1]	Group[1]	Polish Operations	International Operations[1]	Group[1]	
GMV YoY % change	66.5 - 67.1 bn ca. 10% growth	3.0 - 3.2 bn 3-9% decline	69.5 - 70.3 bn 9-10% growth	66.1 - 66.5 bn 9.0-9.5% growth	3.0 - 3.2 bn 3-9% decline	69.1 - 69.7 bn 8.0-9.0% growth	→ UPDATED
Revenue YoY % change	11.0 - 11.2 bn 16-18% growth	0.9 - 1.0 bn 34-41% decline	11.9 - 12.1 bn 8-11% growth	11.0 - 11.2 bn 16-18% growth	0.9 - 1.0 bn 34-41% decline	11.9 - 12.1 bn 8-11% growth	✓ NO CHANGE
Adjusted EBITDA YoY % change	3.95 - 4.0 bn 10-12% growth	0.50 - 0.57 bn loss 3-15% lower loss	3.4 - 3.5 bn 13-17% growth	3.95 - 4.0 bn 10-12% growth	0.50 - 0.57 bn loss 3-15% lower loss	3.4 - 3.5 bn 13-17% growth	✓ NO CHANGE
CAPEX PLN	0.9 - 1.0 bn 70-90% growth	50 - 70 m	0.95 - 1.1 bn 60-75% growth	0.9 - 1.0 bn 70-90% growth	50 - 70 m	0.95 - 1.1 bn 60-75% growth	✓ NO CHANGE

- Full year GMV growth in Poland softened by 0.5-1.0pp following a slow start of the Black Weeks and delayed winter season demand
- Revenue and profitability on target despite GMV revision
- All capex projects on track with the investment schedule

1. After inter-segment eliminations

Key Takeaways

Firm Q3 performance across all business segments, with revenue and profitability on track to meet the full year outlook

01 Robust Q3 results with accelerating growth and strong profitability

02 Revenue and profitability on track to meet the full year outlook, despite a cautious GMV revision

03 Strong contribution from Advertising and FinTech growth engines and continued development of Allegro Delivery, with DPD fully onboarded from late October, offering buyers the largest APM network in Poland of 33k machines to choose from

04 Continued progress in International, with GMV from international marketplaces +56% YoY and Mall business in Czechia, Slovakia and Hungary transformed to a lean 1P merchant

05 Introduction of AI Assistant and partnership with PKO underline focus on strategic innovation

06 Work progressing on a strategic evolution to accelerate future growth

Q&A

Upcoming investor meeting opportunities:

Warsaw | 21 November
Group investor meeting

Online | 24 November
Citi virtual fireside chat

Dubai | 24-25 November
Jefferies Global Emerging Markets conference

Prague | 3-4 December
Wood & Co EMEA conference

Online | 10 December
Barclays virtual fireside chat

Lyon | 8-9 January
ODDO BHF Forum 2025

London | 13 January
Citi Emerging Europe conference

London | 14 January
Erste Conviction Equity Investor conference

Online | mid March
Q4'25 results publication

allegro

Thank you

Contact for investors:
ir@allegro.eu

For more events see:
https://about.allegro.eu/calendar

Appendix | Group structure explained (NEW)

Consolidated Group: ALLEGRO.EU

	Polish Operations			International Operations	
Reportable segment	**Allegro**	**Ceneo**	**Other**	**Mall South**	**Allegro International**
Legal entities	Allegro sp. z o.o. (excl. Allegro International marketplaces) Allegro Pay sp. z o.o. Allegro Finance sp. z o.o. Opennet.pl sp. z o.o. SCB Warszawa sp. z o.o.	Ceneo.pl sp. z o.o.	Allegro Treasury s.à r.l. Allegro.eu s.a. eBilet Polska sp. z o.o.	**Mall South:** Mimovrste d.o.o. Internet Mall d.o.o.	**allegro.cz** **allegro.sk** **allegro.hu** *(all run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs*[1] **Mall North:** Allegro Retail a.s. Allegro Slovakia s.r.o. Allegro Hungary Kft Internet Mall Hungary Kft.

1. Start-up expenses related to preparatory work on international marketplaces to be launched

Appendix | **Group structure explained (OLD)**

Consolidated Group: ALLEGRO.EU

	Polish Operations			International Operations	
Reportable segment	**Allegro**	**Ceneo**	**Other**	**Mall**	**Allegro International**
Legal entities	Allegro sp. z o.o. (excl. Allegro International marketplaces) Allegro Pay sp. z o.o. Allegro Finance sp. z o.o. Opennet.pl sp. z o.o. SCB Warszawa sp. z o.o.	Ceneo.pl sp. z o.o.	Allegro Treasury s.à r.l. Allegro.eu s.a. eBilet Polska sp. z o.o.	**Mall North:** Mall Group a.s. Allegro Retail a.s. *From 01.10.24 **Mall Group a.s.** merged with **Allegro Retail.a.s.*** Internet Mall Hungary Kft. Internet Mall Slovakia s.r.o. WE|DO SK s.r.o *From 01.01.25 merged into **Allegro Slovakia s.r.o.*** Allegro Hungary Kft *(from 04.03.25, before m-HU Internet Kft)* **Mall South:** Mimovrste d.o.o. Internet Mall d.o.o.	**allegro.cz** **allegro.sk** **allegro.hu** *(all run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs*[1] *From Q2 2025 **Mall North** moved to the **Allegro International** segment*

1. Start-up expenses related to preparatory work on international marketplaces to be launched